

Exhibit D

AMENDMENT OF LEASE

AGREEMENT made this 15th day of April, 1980 between PATRICK CONSALVAS, residing at ~~2324 Glenwood Road~~, Brooklyn, New York (the "Lessor" herein), and GOLD STREET PROPERTIES, a New York Limited Partnership with offices at 2380 Hempstead Turnpike, East Meadow, New York (the "Lessee" herein).

W I T N E S S E T H :

WHEREAS, the parties hereto entered into a lease agreement on May 18, 1978 wherein the Lessee leased from the Lessor certain land upon which there exist two adjoining buildings at the corner of Gold Street and Fulton Street, in the City of New York; and

WHEREAS, the parties hereto desire to make certain modifications of provisions thereof;

NOW, THEREFORE, in consideration of the premises the parties agree as follows:

1. There shall be added to paragraph 3 "Additional Rent" the following paragraph "g)":

"g) Notwithstanding the provisions of a) (iv) and (v) hereof, and until payment or refinancing of the existing mortgage made by the parties to Edward V. Regan, Comptroller of the State

of New York as Trustee of the Common Retirement Fund now in the principal sum of \$6,000,000, Lessee will pay as additional rent in lieu of a) (iv) up to \$48,000 of Lessee's Net Cash Flow, as defined herein, from the operation of the premises, over the first \$92,000 of Net Cash Flow and 50% of Net Cash Flow over \$140,000 in lieu of the payment of 50% of the Net Cash Flow proceeds over \$188,000 set forth in sub-paragraph C) of this paragraph."

2. There shall be added to the Lease the following paragraph 2.3:

"2.3. Reduction of Fixed Rent. Fixed Rent in the sum of \$78,000 per year shall be paid as herein above set forth, except that during the period commencing after March 1, 1980 and ending after payment or refinancing of the existing first mortgage held by the New York State Common Retirement Fund in the present principal sum of \$6,000,000, Fixed Rent may be reduced in the event that:

A. Lessee's Net Cash Flow, as herein defined, in any fiscal year shall fail to exceed the sum of \$916,000, then, to the extent that said Net Cash Flow shall fall below \$916,000 during said period, the Fixed Rent shall be deemed reduced to such extent, but in no event shall the Fixed Rent be less than \$34,000 in any fiscal year; and

B. Net Cash Flow for the purpose of this paragraph shall be defined as set forth in paragraph 3 b) on page 4 of the Lease, except that there shall be no reduction of gross income by amounts paid or provided during any fiscal year for interest and principal payments on the mortgages covering the property; and .

C. To the extent that Fixed Rent may be so reduced, Lessor agrees to reimburse to Lessee the aforesaid sum within thirty days after Lessee's accountants have certified to Lessor the Net Cash Flow for the applicable fiscal year. Fixed Rent shall be paid on a current basis in the manner and amount set forth in paragraph 2.1 of the Lease subject to adjustment as herein above described."

3. Paragraph 2.1 "Fixed Rent" on page 2 of the Lease shall be amended in that there shall be inserted in the first sentence thereof, after the words "Lessee will pay to Lessor . . ." the word "annually".

4. Paragraph 3 "Additional Rent", subparagraph a), on page 3 of the Lease shall be amended in that after the words "Lessee will also pay . . ." there should be added the word "annually".


5. Paragraph 40.1(e)(ii) on page 44a is hereby amended in that the number "\$688,000" is deleted and the number "\$732,000" is substituted in its place and stead.

6. In all other respects, the aforesaid lease shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have hereunto signed their names the day and year first above written.

GOLD STREET PROPERTIES

By: 

 PATRICK CONSALVAS

Agreed to:

RONALD B. BRUDER ASSOCIATES, INC.

By

RONALD B. BRUDER, President